

S-019A022

NO.

Date JAN 19 1979

Fee \$60.05

ICC Washington, D. C.

10031  
RECORDATION NO. Filed 1425

JAN 19 1979 - 11 20 AM  
INTERSTATE COMMERCE COMMISSION

L. AGNEW MYERS, JR.  
ATTORNEY AT LAW  
SUITE 406-7 WALKER BUILDING  
734 FIFTEENTH STREET, N. W.  
WASHINGTON, D. C. 20005  
(202) 737-2188

January 19, 1979

Mr. H.G. Homme, Jr., Secretary,  
Interstate Commerce Commission,  
Washington, D.C. 20423

Attention: Section of Recordation

10031-31 Sec. 20(c); Recordation  
railroad mortgage and  
assignment of rents.  
RECORDATION NO. Filed 1425

JAN 19 1979 - 11 20 AM

Gentlemen:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith, for filing and recordation with the Commission are original, signed, copies of the following documents dated January 10, 1979, viz:

1. Mortgage of Railroad Cars, between GWI Leasing Corp., Mortgagor, and Marine Midland Bank, mortgagee.
2. Assignment of Rents, executed by GWI Leasing Corp., as Company, and Marine Midland Bank, the bank.

For my records I would appreciate your date stamping the duplicate set thereof, which will reflect your receipt and will also act as acknowledgement. My check to cover is attached.

Very truly yours,  
*L. Agnew Myers, Jr.*  
L. Agnew Myers, Jr.

lam/jr:s

Encl. Original, each.

RECEIVED  
FEE OPERATION BR.  
I.C.C.

JAN 19 11 19 AM '79

RECEIVED

*Handwritten signature: L. Agnew Myers, Jr.*

**Interstate Commerce Commission**  
Washington, D.C. 20423

1/19/79

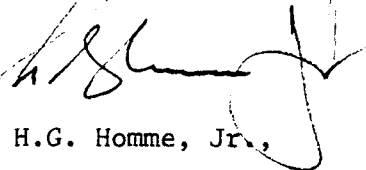
OFFICE OF THE SECRETARY

L. Agnew Myers, Jr.  
Suite 406-7 Walker Building  
734 Fifteenth St. N.W.  
Washington, D.C. 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on 1/19/79 at 11:20am  
and assigned recordation number(s) 10031 & 10031-A

Sincerely Yours,



H.G. Homme, Jr.,  
Secretary

Enclosure(s)

SE-30-T  
(2/78)

~10031  
RECORDATION NO. .... Filed 1425  
JAN 19 1979 - 11 20 AM  
INTERSTATE COMMERCE COMMISSION

MORTGAGE OF RAILROAD CARS

THIS MORTGAGE, made as of this *10th* day of  
*January*, 1979, by and between GWI Leasing Corp., Mortgagor, a  
Delaware corporation with its office and principal place of  
business at 270 Greenwich Avenue, Greenwich, Connecticut 06830,  
and Marine Midland Bank, a New York Banking Corporation, with  
an office for the transaction of business at One Marine Midland  
Plaza, Rochester, New York 14639, Mortgagee.

WHEREAS, pursuant to the terms of a certain  
Promissory Note dated December 15, 1978 (herein called the  
"Promissory Note"), the Mortgagee has agreed to lend to the  
Mortgagor the principal amount of Five Million Two Hundred  
Forty Thousand Dollars (\$5,240,000).

W I T N E S S E T H :

That the Mortgagor does hereby grant, bargain, sell  
and release unto the Mortgagee, its successors and assigns  
forever, all and singular the following described properties,  
rights and interests and all of the estate, right, title and  
interest of the Mortgagor in the railroad cars and other  
properties described on Schedule A, annexed hereto, whether now  
owned or hereafter acquired, together with all accessories,  
equipment, parts and appurtenances appertaining or attached to  
any of the railroad cars described in Schedule A hereto,  
whether now owned or hereafter acquired, and all substitutions,  
renewals and replacements of and additions, improvements,

accessions, and accumulations to any and all of said railroad cars, including all additions thereto which are now or shall hereafter be incorporated therein, together with all the rents, issues, income, profits and avails thereof, all of which railroad cars, other properties, rights and interests hereby transferred, conveyed and mortgaged or intended so to be are hereinafter referred to as "Cars".

SUBJECT, HOWEVER, to all the right, title and interest of International Salt Company (hereinafter called the "Lessee"), in and with respect to said Cars arising under that certain railroad car Lease Agreement, dated June 2, 1978 between GWI Leasing Corp., as Lessor, and International Salt Company, as Lessee.

TO HAVE AND TO HOLD the above granted and described property unto the said Mortgagee, its successors and assigns forever.

PROVIDED, ALWAYS, and upon the express condition that if the Mortgagor, its successors and assigns shall, while no default exists under any of the provisions of Article I of the Promissory Note, well and timely pay or cause to be paid to the Mortgagee, its successors or assigns, the above mentioned sum of Five Million Two Hundred Forty Thousand Dollars (\$5,240,000), the indebtedness incurred under the Promissory Note, with all interest thereon and any and all additional sums payable under the provisions of the Promissory Note and of this Mortgage, all in accordance with the terms thereof, then this

mortgage shall be void, otherwise to remain in full force and effect. If such payment in full is made by the Mortgagor while any such default exists and all such defaults are subsequently corrected by the Company, the Company shall be entitled to have this mortgage discharged. This mortgage is given and intended as a collateral and continuing security for the payment of the indebtedness described in the next preceeding paragraph incurred, or to be incurred, by the Mortgagor to the Mortgagee whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred and whether such indebtedness may at any time or from time to time exceed the total obligations incurred by the Mortgagor under the Promissory Note, and no renewal of, or extension of time of payment of the obligation or evidence of the indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever, save payment as provided in the next preceding paragraph of this mortgage, shall diminish, discharge, impair or affect this mortgage or the lien thereof or the security afforded thereby.

AND, the Mortgagor covenants with the Mortgagee that upon the happening of any event of default as defined in Article IV of the Promissory Note, the Mortgagee's rights and remedies with respect to the Cars shall be those of a secured party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect,

in addition to those rights granted herein. Without in any way requiring notice to be given in the following manner, the Mortgagor agrees that any notice by the Mortgagee of the sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to the Mortgagor if such notice is mailed by certified or registered mail, postage prepaid, at least ten (10) days prior to such action, to Mortgagor's address specified above, Attn: President. The Mortgagor agrees to give such further notice of any sale or other disposition to any other person or corporation or to the public generally as it may believe desirable or as may be required by law. The proceeds of any sale, or other disposition after deduction of all expenses of the taking, keeping and sale of the Cars including without limitation any and all expenses incurred by the Mortgagee in any legal proceeding which it may institute for the recovery and possession of such Cars (herein called the "Net Proceeds") shall be applied to the payment of the indebtedness hereby secured and the Mortgagor agrees to pay any deficiency. The Mortgagee may purchase at any such sale in the same manner and to the same effect as a person not interested therein. In no event shall the Mortgagee be required to have the Cars present at the place of sale or comply with any other provisions of law respecting foreclosure of liens either in the State of New York or elsewhere.

The Mortgagee is hereby appointed attorney-in-fact of the Mortgagor with full power of substitution to execute and

deliver to any purchaser aforesaid, and is hereby vested with full power and authority to make, in the name and on behalf of the Mortgagee, a good conveyance of the title to each of the Cars so sold. In the event of any sale of any of the Cars, under any power herein contained, the Mortgagor will, if and when required by the Mortgagee, execute such form of conveyance of the Cars as the Mortgagee may direct or approve.

This Mortgage and all covenants, powers, and rights herein contained shall bind and shall inure to the benefit of the parties and their respective successors and assigns.

The terms of this Mortgage and all rights and obligations hereunder shall be construed and interpreted in accordance with the laws of the State of New York in which state it has been executed and delivered.

IN WITNESS WHEREOF, each of the parties hereto has caused this instrument to be signed by its duly authorized officers and its corporate seal to be hereunto affixed as of the day and year first above written.

(Corporate Seal)

GWJ LEASING CORP.

By:

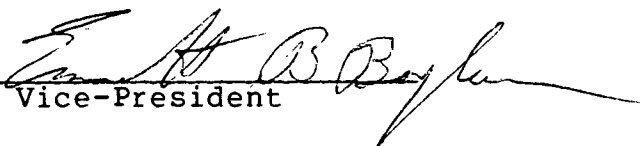
  
President

ATTEST:

  
~~Notary~~ Secretary

MARINE MIDLAND BANK

(Corporate Seal)

By:   
Vice-President

ATTEST:

  
Asst. Secretary



CONNECTICUT  
STATE OF ~~NEW YORK~~  
COUNTY OF ~~MONROE~~ ) ss: GREENWICH  
FAIRFIELD

On this 10<sup>TH</sup> day of JANUARY, 1979, before me personally came Mortimer B. Fuller, III, to me personally known, who being by me duly sworn, says that he resides at 157 MILTON ROAD in the City of RYE, New York; that he is President of GWI Leasing Corp., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

STATE OF NEW YORK)  
COUNTY OF MONROE ) ss:

Rose E. Capparella  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 4/1/1980

On this day of , 1979, before me personally came Emmett B. Boylan, to me personally known, who being by me duly sworn, says that he resides at of , New York; that he is a Vice President of Marine Midland Bank, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

SCHEDULE A

200      100-Ton, 4750 Cubic Feet Capacity, steel  
covered Hopper Cars, manufactured by the  
Pullman Standard Division of the Pullman  
Corporation with interior lining applied  
by Rescar, Incorporated or the Lithcote  
Company  
Nos. GWIX 10000 - 10199 inclusive